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***MISSOURI HOUSING***  
***TRUST FUND***  
***FINANCIAL STATEMENTS***  
***JUNE 30, 2001***

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## **Independent Auditors' Report**

The Commissioners  
Missouri Housing Trust Fund

We have audited the accompanying balance sheet of the Missouri Housing Trust Fund as of June 30, 2001 and 2000, and the statements of revenues and expenses and changes in fund balances, and cash flows for the years then ended. These financial statements are the responsibility of the Missouri Housing Trust Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2001 and 2000 financial statements referred to above present fairly, in all material respects, the financial position of the Missouri Housing Trust Fund at June 30, 2001 and 2000, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Rubin, Brown, Gornstein & Co. LLP*

St. Louis, Missouri  
August 28, 2001

# MISSOURI HOUSING TRUST FUND

## BALANCE SHEET

(In Thousands)

### Assets

	June 30,	
	2001	2000
U.S. government and agency securities	\$ 6,278	\$ 6,223
Mortgage loans	447	470
Accrued interest receivable	99	103
Accounts receivable	385	—
Property and equipment	—	4
<b>Total Assets</b>	<b>\$ 7,209</b>	<b>\$ 6,800</b>

### Liabilities And Fund Balances

Accounts payable	\$ —	\$ 95
Fund balance - restricted by state statute	7,209	6,705
<b>Total Liabilities And Fund Balances</b>	<b>\$ 7,209</b>	<b>\$ 6,800</b>

# MISSOURI HOUSING TRUST FUND

## STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE (In Thousands)

	For The Years Ended June 30,	
	2001	2000
<b>Revenues</b>		
Recording fees	\$ 4,470	\$ 4,930
Interest income	560	398
<b>Total Revenues</b>	<b>5,030</b>	<b>5,328</b>
<b>Expenses</b>		
Trust Fund grants	4,431	4,387
Administrative expenses	95	99
<b>Total Expenses</b>	<b>4,526</b>	<b>4,486</b>
<b>Excess Of Revenues Over Expenses</b>	<b>504</b>	<b>842</b>
<b>Fund Balance - Beginning Of Year</b>	<b>6,705</b>	<b>5,863</b>
<b>Fund Balance - End Of Year</b>	<b>\$ 7,209</b>	<b>\$ 6,705</b>

# **MISSOURI HOUSING TRUST FUND**

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## **NOTES TO FINANCIAL STATEMENTS**

**June 30, 2001 And 2000**

### **1. Summary Of Significant Accounting Policies**

The Missouri Housing Trust Fund (the Trust Fund) was created by Section 215.035 of the Missouri statutes and is authorized to financially assist, by loans or grants, the development of housing stock and to provide housing assistance to persons and families with incomes at or below specified levels.

The following is a summary of the more significant accounting policies of the Trust Fund.

#### **Basis Of Accounting**

The Trust Fund maintains its financial records on the accrual basis of accounting. Pursuant to the requirements of the Governmental Accounting Standards Board, the Trust Fund's financial activities are included in the financial statements of the Missouri Housing Development Commission (the Commission).

#### **Investments**

Investments include U.S. government and agency securities and are reported at fair value as determined by the investment custodians utilizing prices quoted by securities dealers or brokers, investment bankers or statistical services on the valuation date.

At June 30, 2001 and 2000, these securities are unregistered investments for which the securities are held by the counterparty financial institution in the name of the Commission.

### **2. Revenue From The State Of Missouri**

In accordance with Section 215.035 of the Missouri statutes, the State of Missouri distributes to the Trust Fund a \$3 recording fee collected by the Missouri State Recorder's Office for each real estate related document filing.

# MISSOURI HOUSING TRUST FUND

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## Notes To Financial Statements (*Continued*)

### **3. Administrative Expenses**

The Trust Fund reimburses the Commission for administrative costs not to exceed 2% of Trust Fund revenues.

### **4. Commitments**

At June 30, 2001, the Trust Fund has outstanding program commitments of \$4,675,000. These commitments represent Trust Fund grants that were approved prior to June 30, 2001 for which disbursement will be made in the subsequent fiscal year.